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TWO DOLLARS

Implement &Tractor

The business magazine of the farm and industrial equipment industry

MAY 1985

All-Star All-Terrain Attachments page 20

WHERE PARTS BUYERS GO – AND WHY

SIMA Shows Its Diversity page 26

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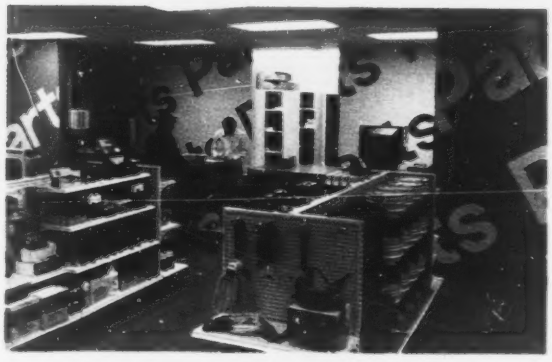

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I&T Update

March Sales Show Some Improvement

U.S. retail sales of farm equipment, according to the Farm & Industrial Equipment Institute flash report, showed improvement in some product categories in March over the same month in 1984: two-wheel-drive tractors under 140 hp, forage harvesters and mower-conditioners.

Unit Retail Sales

	March			January-March		
	1985	1984	Pct. Change	1985	1984	Pct. Change
Farm Wheel Tractors:						
2-wheel drive						
Under 40 hp	4,325	4,168	+ 3.8	8,908	8,976	- 0.8
40-99 hp	3,775	3,704	+ 1.9	8,225	9,496	-13.4
100-139 hp	970	952	+ 1.9	2,208	2,278	- 3.1
Over 140 hp	1,036	1,313	-21.1	2,721	3,547	-23.3
Total 2-wheel drive	**10,106**	**10,137**	**- 0.3**	**22,062**	**24,297**	**- 9.2**
4-wheel drive						
Under 200 hp	84	164	-48.8	215	436	-50.7
Over 200 hp	148	348	-57.5	368	760	-51.6
Total 4-wheel drive	**232**	**512**	**-54.7**	**583**	**1,196**	**-51.3**
Total All Tractors	**10,338**	**10,649**	**- 2.9**	**22,645**	**25,493**	**-11.2**
S-P Combines	231	304	-24.0	1,144	2,010	-43.1
Balers (under 200-lb. bales)	470	553	-15.0	909	1,149	-20.9
Forage Harvesters (shear-bar type)	140	138	+ 1.4	310	365	-15.1
Mower-Conditioners	976	899	+ 8.6	1,651	1,891	-12.7

Massey: Profit of $7 Million In Fiscal Year

Massey-Ferguson posted its first 12-month profit since 1979 in the fiscal year ended Jan. 31—$7.2 million on sales of $1.469 billion. A year earlier, the company lost $68 million on sales of $1.535 billion.

For the three months ended Jan. 31, sales were $338 million and losses were $7 million, compared with $362 million in sales and $27 million in losses a year earlier.

For the fiscal year, farm equipment sales were $1.154 billion, down 10.6 per cent; engine sales were up 29 per cent to $314 million. Parts volume (included in the total sales figures) was $230 million (down 7 per cent) for farm equipment and $63 million (up 22 per cent) for engines.

North American sales volume was about identical to that of the previous year, $492 million, though U.S. sales were up 15 per cent to $366 million and Canadian volume down 27 per cent to $125 million.

MF reported that it raised its share of the global tractor market by two percentage points to 17 during the year. Victor Rice, MF chairman, said he expects 1985 demand for farm machinery to remain at about the 1984 level worldwide.

Deutz-Allis Deal: What's Included

The tentative purchase of the farm equipment business of Allis-Chalmers Corp. by Klockner-Humboldt-Deutz of Cologne, West Germany (awaiting approvals by the boards of A-C, K-H-D, government agencies and lenders to A-C as of I&T's late-April deadline) includes the following:

North American sales and service; parts distribution operation; Combine Div.; designs, special product tooling and manufacturing rights for tractors and engines; tractor marketing; lawn and garden operations; implement operations; Allis-Chalmers Credit Corp. and Financial Corp. and its related insurance subsidiaries; and international sales.

The agreement does not include the tractor plant in West Allis, Wis., or the engine plant in Harvey, Ill. Allis-Chalmers will continue production for the new company through the rest of 1985 in West Allis and through mid-1986 at Harvey.

Allis-Chalmers and Deutz are expected to call dealer meetings sometime after mid-May. Allis-Chalmers recently resumed production at its West Allis tractor plant and its Independence (Mo.) combine plant.

Asset Auction Set; White Farm Needs Knight or Miracle

The end of White Farm Equipment, Inc., drew near in late April as Borg-Warner Acceptance Corp. scheduled an auction of the company's U.S. assets and appointed a receiver for White Farm Manufacturing Canada Ltd. There is $214 million due BWAC on loans and interest from the two companies, $148 million from the U.S. business and $66 million from the Canadian.

After a fruitless search for somebody to buy White Farm Equipment, BWAC set up a May 29 auction at the Westin O'Hare Hotel, Rosemont, Ill. Real estate is not included, but all other assets are. Terms of the auction permit BWAC to reject any bids within 48 hours after the auction. Assets will be offered first by separate lots and then in bulk.

"It's set up so a good knight can dash in at the last minute and keep the company intact," said an insider. "In that case, the auction will help set a value on the assets."

The U.S. assets include inventory, receivables, the foundry and tractor factory at Charles City, Ia., the planter and implement works at South Bend, Ind., parts distribution and lift truck operations at Hopkins, Minn., as well as trademarks, contracts, lists and logos.

The assets of White Farm Manufacturing Canada Ltd. (not part of the auction) include inventories, the combine plant at Brantford, Ont., and rotary combine technology. Massey-Ferguson is reportedly interested in acquisition of the technology. A spokesman for Peat Marwick Ltd., the receiver, said the preference is to sell the operation intact.

Robert L. Terry, White Farm Equipment president and a former BWAC executive, describing the BWAC collection moves as "horrible but understandable," said that because so much of the debt is secured by equipment in dealers' lots that BWAC has a good reason to keep its promise to maintain a steady source of parts, service and warranty support.

Of roughly 700 White dealers, Terry said, "almost half have a problem, while the other half have a second line they can continue with. I just hope none of them jump out too quickly. A lot can still happen."

He said that Renault, the state-owned French tractor manufacturer, had earlier shown an interest in White but was apparently not able to develop a proposal.

"We were headed in the right direction," said Terry. "We had a good first quarter, were reducing debt and had momentum. It's really horrible."

A BWAC spokesman said the debt collection came about because "we extended and extended the loans until they far exceeded the value of assets. At a certain point, we had to call a stop to protect our own interests."

PARTS PERSPECTIVES

PARTS RETAILING: Who's getting the business?

Study shows dealers carry a high-price image – but they have quality and convenience advantages.

By Richard A. Edwards

(The author is an agribusiness economist with the Texas Agricultural Extension Service.)

■THE RETAIL side of the farm equipment industry quietly passed a milestone in 1982. It was the first time gross margins from parts sales exceeded gross margins from wholegoods.

Thus: 1982 wholegoods average margin, according to NFPEDA Cost of Doing Business data, was $105,170; for parts it was $142,989. Again in 1983: average margin on wholegoods, $98,311; on parts, $139,805.

Despite the change in emphasis, the industry has been experiencing a growing concern about the loss of sales of universal types of replacement parts. These parts include such items as filters, belts, oil, alternators, batteries, bearings and tillage wear points. There have been alternative sources for such parts for decades – farm supply outlets, mail order, oil distributors, auto parts supply houses and others – but many of these sources have become more aggressive competitors for sales to farmers in recent years.

Many in the farm equipment industry feel that manufacturers and dealers cannot tolerate any further erosion of their parts markets without disastrous consequences, and so part of their interest focuses on customer attitudes.

A survey of Texas farmers, which addressed the issue of where and why they are purchasing interchangeable parts and supplies for tractors and implements, has been recently completed. This article sums up the findings and comments on the issues those findings raise.

The questionnaire, sent to 1400 farmers throughout Texas, was broken into three sections. The first listed a number of interchangeable parts and supplies and asked farmers to indicate where they preferred buying each product. The second asked them to list reasons why they preferred the current supplier. Part three asked for information on price differentials that farmers had experienced when buying from various sources.

Results summary

The parts and supplies listed in section one were, for reporting purposes, broken into three categories: filters, oil-related products, and interchangeable parts.

Based on the responses, dealers do the best in the filters grouping with about 50 to 60 per cent of the volume. Individually, within the grouping, the highest volume was from air and diesel fuel filters with about 60 per cent. About 50 per cent of the oil filters and 35 per cent of the gasoline filters were purchased from dealers.

The major competition was from auto parts houses, which, based on the survey results, are selling about 35 per cent of all filter products. The results suggest that auto supply stores sell more gasoline filters to farmers than do implement dealers. The remaining 15 per cent of sales are from oil distributors and full-line farm supply dealers.

Firms that distribute oil products are the major supplier of oil related products purchased by farmers. The survey reveals that well over 50 per cent of lubricating oils, grease, and engine oil are purchased from oil distributors. In these categories, indications are that implement dealers are supplying farmers less than 20 per cent of these products. The survey reveals that even parts houses sell more engine oil than implement dealers. Implement dealers are the major source for hydraulic and transmission fluids, but just marginally over the oil jobbers.

Among the suppliers of interchangeable parts – belts, batteries, alternators, bearings, plugs and

BUYING PARTS:

	THE PLACE OF PURCHASE		
THE PRODUCT	Local farm equipment dealer	Local auto-truck parts supply house	Other
Air Filters	58%	29%	14%
Oil Filters	50	33	17
Gasoline Fuel Filters	37	48	16
Diesel Filters	61	25	14
Engine Oil	21	27	52
Hydraulic Fluid	43	20	37
Transmission Fluid	40	23	37
Lubricating Oils	18	28	54
Lubricating Grease	14	28	58
Belts	47	40	13
Batteries	24	45	31
Alternators	34	50	17
Bearings	38	48	15
Spark Plugs	13	71	16
Tires	8	41	50

Source: Texas Agricultural Extension Service

tires—auto parts houses rank first in every category but two; belts and tires. Indications are that a slightly higher percentage of belts is bought from implement dealers than auto parts suppliers, and most tires are obtained from tire dealers. This sample of farmers also suggests that implement dealers sell fewer batteries to farmers than do either auto parts firms or other types of suppliers—oil distributors and full-line farm supply firms.

The predominant reasons that farmers are purchasing all the listed products from implement dealers are convenience and quality. Reasons for purchasing from alternative sources come down to price. The perceived price differential in almost all instances was 10 to 20 per cent.

Obviously, implement dealers should be concerned about the competition for sales of allied parts and supplies. The main concern must be the price image. Image is a perceptual concept and whether or not dealer prices are in fact higher than competitors is not the concern. The issue is whether the customer *thinks* dealer prices are higher, and the survey results suggest that such an image does exist.

This image has been built, no doubt, primarily through purchases that customers can recall for comparison purposes. For example, the farmer may buy a battery for his car and when he purchases one for his tractor, its price is 50 per cent higher. Both look similar. Both started the respective vehicles, but the price differential seed has been planted.

While quality, guarantees, battery strength and length of service are major factors that help determine price, they are often overlooked by the consumer. Customers do respond positively to the price-quality relationship and this relationship will help offset a negative price image. But unless consumers are constantly reminded of this relation-

(More...)

CUSTOMERS TELL WHERE AND WHY

THE REASONS WHY FARMERS BUY

FROM DEALERS				FROM PARTS SUPPLY STORES				FROM 'OTHER' OUTLETS			
Lower prices	More convenient	Equal/ better quality	Better selection	Lower prices	More convenient	Equal/ better quality	Better selection	Lower prices	More convenient	Equal/ better quality	Better selection
6%	39%	38%	8%	83%	10%	7%	—	75%	25%	—	—
6	39	43	8	87	13	—	—	73	27	—	—
4	45	41	6	64	28	6	2	54	38	8	—
5	41	38	9	96	—	4	—	88	12	—	—
—	46	42	12	72	22	3	3	62	23	13	2
2	49	37	11	85	10	—	5	73	14	7	2
4	50	35	6	75	14	7	3	76	12	10	—
8	58	29	4	71	23	3	3	52	24	16	1
7	65	21	7	70	24	3	3	55	26	14	1
6	39	37	11	66	18	7	6	63	26	11	—
4	57	65	9	69	17	10	4	71	17	9	—
7	41	37	9	70	21	5	4	68	12	12	4
8	41	27	16	75	13	7	5	80	15	—	—
—	59	25	17	65	28	5	2	55	20	10	7
33	67	—	—	69	24	4	3	60	17	13	4

Where Parts Business Goes *(continued)*

ship, the negative price image will remain.

The survey results indicate that the perceived price differential between dealer prices and the other sources of supply is only 10 to 20 per cent. In my view, this relatively small perceived difference should be encouraging. The road to getting prices on a more competitive basis may not be as long as first believed. This relatively small differential does reinforce the concept of the negative price image and how the image causes lost sales.

Recent ads in many popular farm newspapers and magazines herald price reductions on many parts and are no doubt directed at altering the negative price image. However, these ads alone will not change the present image. It must be reinforced with the quality, guarantee, and service aspects of price. Foremost, if dealers tell their customers they have equal or lower prices on certain items, then, it must be so. Dealers must appeal to farmers to make price comparisons prior to purchasing. They must make their opportunity to meet competitors prices.

Batteries, oil

Of the products investigated in the survey, the ones that need the greatest attention are batteries and oil. Both items are highly advertised and most farmers can accurately quote the price of each. Dealers sell less of these products to farmers than any other source, mainly because of price or price image. If dealers and manufacturers want two items to use as leaders in altering the price image, these would be prime candidates.

While dealers look toward auto parts houses as the main competition for non-captive parts and supplies, perhaps they should think more about oil distributors. Consider the convenience factor. One of the main reasons farmers indicated they purchased products from dealers was convenience. This is perceived to be convenience while in the dealership on other business.

It is convenient to pick up several items while making the purchases that drew them into the store. But this convenience factor could be easily overcome by the convenience of farm delivery. Distributors, when bringing petroleum products to the farm, could also deliver filters and other interchangeable parts. Many oil distributors are already selling various filters and more are sure to follow.

Oil jobbers will become more sophisticated marketers and will most likely set up files on customer equipment and build inventories of filters, belts, etc., using these files. When farmers call in orders for fuel, their file will alert the salesperson to make suggestions on filters, belts, etc., which will be delivered with the fuel.

Thus, it appears that the already intense competition from the auto supply houses will soon be joined, with heightened competition, from oil distributors. This competition will strike at one of the remaining strengths of the dealers—convenience.

In my opinion, implement dealers are going to have to meet the competitive pressure for interchangeable parts and supplies in more systematic and creative ways. Two specific areas must be addressed.

Prices, merchandising

First, a definite plan must be undertaken to offset the negative price image that is associated with dealer parts departments. This must be accomplished with manufacturing support. Evidence of such plans is being seen in advertisements, but more must be done.

Second, dealers must become better mechandisers. Dealers, traditionally, are very poor merchandisers of their products. Traffic flow, hot spots, impulse items, and power items are terms that dealers must learn more about.

Again, manufacturers should give leadership in educating parts management in merchandising techniques that will increase sales and margin dollars. Dealers should look at product delivery to the farm. They should also build customer files on equipment and parts purchased for each piece. These files should result in a data base from which suggestive selling of parts and equipment repair could be made. For this to happen, dealers must realistically employ a computer.

Another possibility, suggested more than once (and occasionally acted upon): Dealers can open auto supply outlets or get into oil distribution. I&T

Farmers' Alternatives

In many fair-sized farm trading towns, such as Lawrence, Kan., it's not difficult to find alternative sources for many common types of parts and materials required by farm machines.

AUCTION PRICES OF USED EQUIPMENT

An exclusive I&T monthly report of actual prices paid recently at these leading national wholesale auctions.

Asterisk beside tractor price indicates highest bid offered on tractors which were not sold.

JONES FARM EQUIPMENT CO. Dothan, Alabama March 12, 1985

ALLIS-CHALMERS TRACTORS

7060 diesel, 1977 (Good) 6000*
7000 diesel, 1976 (Good) 5000
WD45, 1954 (Rough) 375

DAVID BROWN TRACTORS

1200 diesel, 1969 (Rough) 700
1200 diesel, 1968 (Rough) 1250

MASSEY-FERGUSON TRACTORS

1150 diesel, 1972 (Rough) 2300
1135 diesel, 1975 (Fair) 3100
595 diesel, (Good) 4100*
285 diesel, 1975 (Good) 5000*
275 diesel, 1976 (Good) 3500*
255 diesel, 1976 (Good) 4050
235 diesel, 1976 (Excellent) 4600
235 diesel, 1975 (Good) 4100
235 diesel, 1975 (Fair) 3300
175 diesel, 1966 (Good) 3200
165 diesel, 1971 (Fair) 2675
165 diesel, 1966 (Good) 3150
165 diesel, 1966 (Good) 3000*
165 diesel, 1966 (Fair) 2400
135 diesel, 1974 (Good) 3550
135 diesel, 1971 (Good) 3300*
65 diesel, 1962 (Fair) 1100
35, 1962 (Excellent) 2550*
35, 1959 (Excellent) 2300
35, 1959 (Good) 2050
35, 1957 (Good) 1700
35, 1957 (Good) 1625
35, 1956 (Fair) 1050
35, 1956 (Fair) 1150
TO20, 1951 (Fair) 775
TE20, 1948 (Fair) 750

FORD-FERGUSON TRACTOR

9N, 1943 (Good) 1300

FORD TRACTORS

8700 diesel, 1977 (Good) 5100*
7000 diesel, 1975 (Good) 5600
6600 diesel, 1976 (Good) 5500*
6600 diesel, 1976 (Good) 5600*
5600 diesel, 1976 (Good) 5400*
5000 diesel, 1966 (Fair) 2950
4600 diesel, 1976 (Fair) 3850
4000, 1970 (Good) 4250
4000 diesel, 1970 (Good) 4150
4000 diesel, 1966 (Rough) 2000*
4000 diesel, 1966 (Fair) 3100*
4000 diesel, 1966 (Rough) 2350*
4000 diesel, 1965 (Rough) 850*
4000, 1963 (Rough) 1000
3910 diesel, 1983 (Excellent) 8650*
3000 diesel, 1970 (Good) 3200
3000 diesel, 1970 (Good) 3150
3000 diesel, 1970 (Good) 3300
3000 diesel, 1970 (Good) 3100
3000 diesel, 1969 (Good) 3600
3000 diesel, 1968 (Fair) 2650
3000 diesel, 1968 (Fair) 2750*
3000 diesel, 1968 (Rough) 2150*
3000 diesel, 1968 (Rough) 2250*
2910 diesel, 1983 (Excellent) 8000*
2600 diesel, 1976 (Good) 3475
2000, 1966 (Good) 2850
861, 1960 (Good) 1900*
850, 1956 (Good) 1825
841, 1959 (Good) 2350
841 diesel, 1958 (Fair) 1375
841, 1958 (Good) 1550
650, 1956 (Good) 2250
641, 1958 (Good) 1700
641, 1958 (Excellent) 2750
641, 1958 (Excellent) 2500
Dexta, 1958 (Good) 1375
8N, 1951 (Good) 1675
8N, 1950 (Good) 1550
8N, 1950 (Fair) 1300
8N, 1949 (Fair) 1400
8N, 1949 (Good) 1475
8N, 1949 (Good) 1450
8N, 1948 (Rough) 550
8N, 1948 (Good) 1450
8N, 1948 (Fair) 1000*
8N, 1948 (Rough) 600

INTERNATIONAL HARVESTER TRACTORS

1466 diesel, 1975 (Fair) 4000
1066 diesel, 1975 (Fair) 3700*
1066 diesel, 1973 (Fair) 3750
666 diesel, 1975 (Good) 3700
B414 diesel, 1963 (Good) 1500
384 diesel, cab, 1978 (Excellent) 3750
340, 1965 (Rough) 500*
200, cult., 1955 (Fair) 600
Sup. C, 1953 (Good) 675
Sup. A, 1954 (Rough) 700*
Sup. A, mo., 1953 (Fair) 950
154 Lo Boy, mo., 1968 (Fair) 1400
Cub, cult, plow, 1951 (Good) 1300*
Cub, cult, plow, mo., 1948 (Fair) 875
Cub, 1948 (Good) 1000*
Cub, 1948 (Fair) 800

JOHN DEERE TRACTORS

8430 diesel, cab, duals, 1977 (Fair) 7250
4430 diesel, cab, 1973 (Fair) 6500*
4020 diesel, 1967 (Fair) 3600*
4020 diesel, 1964 (Rough) 3025
3130 diesel, 1975 (Good) 4500
3010 diesel, 1962 (Good) 2900
2950 diesel, 1983 (Excellent) 14,000*
2130 diesel, 1977 (Fair) 2400*
2130 diesel, 1977 (Fair) 2750*
1020 diesel, 1970 (Fair) 1950
820 diesel, 1974 (Rough) 1440
435 diesel, 1960 (Good) 850

KUBOTA TRACTORS

G4200 diesel, mo., (Good) 2850
G4200 diesel, mo., (Good) 2850

LONG TRACTOR

445 diesel, (Fair) 1750

OLIVER TRACTOR

550 diesel, 1958 (Good) 1900

YODER & FREY, INC. Archbold, Ohio March 11, 1985

INTERNATIONAL HARVESTER TRACTORS

Sup. C, 1952 (Rough) 460
Sup. C, 1952 (Fair) 700
Sup. C, 1952 (Fair) 600
C, 1948 (Rough) 600
Sup. MTA, 1951 (Rough) 875
Sup. A, 1952 (Fair) 1550
A, (Rough) 400*
A, 1944 (Fair) 1250
A, 1952 (Fair) 1450
A, 1952 (Fair) 1150
A, 1952 (Fair) 1400
A, 1947 (Fair) 825
Cub, (Fair) 1500
Cub, 1959 (Fair) 1300
Cub, (Fair) 1900*
Cub, 1954 (Fair) 900*
Cub, (Fair) 750
Cub Lo-Boy, (Fair) 1300*
154 Lo-Boy, (Fair) 1950
H, 1945 (Fair) 925
H, 1949 (Fair) 650
SH, 1952 (Good) 1500
M, 1947 (Rough) 625*
M, 1950 (Fair) 800
Sup. M., 1952 (Rough) 850
140, 1960 (Fair) 2400
200, 1957 (Fair) 675
300, 1954 (Rough) 1000
300, 1954 (Good) 1200
340, 1960 (Fair) 1400
340, 1958 (Fair) 1475
340, 1960 (Fair) 650*
350, 1960 (Fair) 1200
400, 1956 (Good) 1025*
2405, (Rough) 1400*
424, (Rough) 2800
450, 1957 (Good) 2050
460, 1959 (Rough) 1775
460, 1963 (Rough) 2200*
460, 1960 (Rough) 1025*
460, 1960 (Rough) 1150*
474 diesel, ... 4000
504, 1964 (Rough) 1250
560, 1961 (Fair) 1800
560, 1960 (Good) 2475
560 diesel, 1967 (Fair) 2400*
560, 1959 (Fair) 2050*
560, (Rough) 1125
606, 1963 (Rough) 3275
606, (Good) 5100
656 diesel, 1966 (Fair) 3500*
656, 1972 (Fair) 3000*
656, 1968 (Fair) 3800*
656, 1969 (Fair) 2800*
656, 1970 (Rough) 4100*
706 diesel, 1964 (Fair) 3650
706, 1965 (Fair) 2400*
706, (Good) 1200*
706 diesel, 1966 (Fair) 1900*
706, 1968 (Fair) 2400
706 diesel, 1967 (Fair) 3500
706 diesel, 1966 (Fair) 3700
706 diesel, 1966 (Fair) 2475
756, 1971 (Good) 3450*
766 diesel, 1970 (Good) 8075
806, 1966 (Fair) 3700
806 diesel, 1964 (Rough) 2400
806, 1963 (Fair) 2950
806, 1965 (Rough) 2100*
806 diesel, 1965 (Fair) 3600
806 diesel, 1964 (Rough) 4100
856, 1968 (Fair) 5600*
856, 1966 (Good) 3100*
856, 1970 (Good) 6600
856, 1970 (Fair) 5900
856, 1970 (Fair) 6350
856 diesel 1968 (Fair) 6300
966, 1974 (Good) 7000
966, 1972 (Fair 6650
966, 1972 (Fair 4650
986, 1978 (Good) 10,500
986, 1977 (Good) 10,800*
986, 1978 (Good) 12,500
1066 diesel, 1973 (Fair) 5825
1066, 1973 (Good) 6800*
1066, 1975 (Fair) 7100
1066, 1972 (Fair) 5350
1066, 1974 (Good) 6500*
1066, 1975 (Fair) 5500*
1066, 1981 (Fair) 8200
1086, 1978 (Good) 11,000*
1086, 1979 (Good) 11,250*
1086, 1979 (Good) 13,400
1086, 1977 (Good) 10,900*
1206 diesel 1965 (Good) 5450
1206, 1964 (Fair) 3850
1256, 1969 (Good) 4950
1256, 1966 (Fair) 4950
1256 diesel, 1968 (Fair) 4400*
1456, 1970 (Fair) 5500*
1456, 1970 (Fair) 4900
1466, ... 4250
1466 diesel, 1975 (Good) 6250
1466, 1970 (Good) 6100
1466, 1973 (Good) 7000
1486, 1979 (Good) 11,500*
1486, 1977 (Good) 13,400*
1566, 1976 (Fair) 6700
1566, 1973 (Fair) 8250*
1586, 1978 (Good) 10,750*
3588, 1982 (Good) 12,250*

MASSEY-HARRIS TRACTORS

444, 1958 (Rough) 575
444, 1954 (Fair) 575

MINNEAPOLIS-MOLINE TRACTORS

Jet Star 3, (Fair) 1300
Jet Star 5, (Fair) 800*
445, (Good) 550
G-1000, (Rough) 3100
A4T-1400, 1972 (Fair) 4200*
U, ... 125
Jet Star, (Good) 1925

FORD TRACTORS

8N, 1948 (Fair) 1050
8N, 1952 (Fair) 1270
8N, (Fair) 1100*
8N, (Rough) 1150*
8N, 1952 (Good) 1575*
8N, 1949 (Rough) 900
8N, ... 900
8N, (Fair) 1000
8N, (Good) 700
9N, 1947 (Fair) 975
9N, 1944 (Rough) 950
9N, 1943 (Fair) 1275
9N, 1945 (Fair) 1000
9N, (Rough) 825
800, 1957 (Fair) 2000
900, 1958 (Fair) 1400*
601, 1956 (Rough) 850
601, ... 1350
3000, 1966 (Fair) 3300
3000, ... 1250
3000, 1963 (Fair) 2300
4000, 1962 (Good) 3600
5000 diesel, 1965 (Fair) 3000
5000 1967 (Fair) 4450
5000 diesel, 1966 (Good) 4300
5000, 1974 (Fair) 4550*
1210 diesel, 1982 (Excellent) 5900*
4600, 1974 (Good) 7000
860, 1956 (Rough) 1800*
Jub., 1954 (Fair) 1250
Jub., 1954 (Rough) 1300*
Jub., 1954 (Rough) 1100*
Jub., 1953 (Fair) 1625

(Continued on page 48)

Auctions

(Continued from page 24)

Jub., 1953 (Fair) 1550*
Jub., 1953 (Fair) 1550*
640, 1954 (Good) 1750
640, 1957 (Good) 2100*
960, 1957 (Fair) 1575
3400, 1970 (Rough) 3050

FERGUSON & MASSEY FERGUSON

TO-20, (Rough) 875
TO-20, ... 750
TO-20, (Fair) 750*
TO-20, ... 950
TO-20, ... 550
TO-20, 1947 (Fair) 1200*
TO-20, 1946 (Rough) 875
TO-30, 1950 (Rough) 1075
TO-30, (Fair) 1000
TO-20, 1951 (Fair) 1175
TO-35, 1958 (Rough) 2100
35, 1959 (Fair) 1700
35, 1950 (Fair) 1900
35, 1952 (Fair) 2300
35 diesel, 1954 (Fair) 2300
50, 1959 (Fair) 2225
50, 1962 (Fair) 1525
65, (Good) 2800*
65, 1959 (Rough) 1400*
65, 1965 (Fair) 1750
65 diesel, 1960 (Fair) 1400*
85, 1962 (Rough) 1100
90 diesal, 1959 ..... 1400*
135, (Fair) 2350
135 diesel, (Fair) 3350
165, (Fair) 3250
165 diesel, 1968 (Fair) 3350
175 diesel, 1970 (Fair) 3600*
255 diesel, (Good) 4900*
275 diesel, 1968 (Fair) 7850

1100, (Fair) 1850*
1130, 1966 (Fair) 3600*
1130, 1968 (Fair) 4150
1135 diesel, 1974 (Good) 6100
1135 diesel, (Fair) 5900
1135 diesel, (Good) 6700*
1135, (Good) 6700*
1805, 1974 (Good) 9200*

DAVID BROWN TRACTORS

1200, 1969 (Rough) 1250
1200 diesel, 1970 (Fair) 2000

JOHN DEERE TRACTORS

A, ... 600
A, (Good) 700
B, ... 225
401, 1972 (Fair) 2700*
60, 1958 (Fair) 950
50, 1954 (Rough) 675
520, 1957 (Good) 1950
40, 1955 (Fair) 1125
2130, 1976 5400
720, 1957 (Good) 1850
730 diesel, 1967 (Fair) 2900
1010, 1966 (Fair) 1450*
2010 diesel, 1961 (Rough) 1500*
2020, 1968 (Good) 3800*
2940, 1979 (Good) 11,900
2940, 1982 (Excellent) 13,500*
3010 diesel, 1965 (Good) 3300*
3020, 1966 (Good) 4200*
3020 diesel, 1969 (Fair) 3300*
3020 diesel, 1969 (Good) 5000*
3020 1968 (Good) 3600*
4010, 1963 (Fair) 2600

4010 diesel, 1963 (Fair) 4500
4010 diesel, 1963 (Good) 4900*
4020 diesel, 1968 (Rough) 2400
4020 diesel, 1969 (Fair) 5200
4020 diesel, 1969 (Fair) 6500*
4020 diesel, 1968 (Rough) 3900
4020 diesel, 1969 (Fair) 5150
4020 diesel, 1970 (Fair) 6150
4020 diesel, 1970 (Fair) 6000
4020 diesel, 1969 (Fair) 5900
4020 diesel, 1969 (Good) 4900
4020 diesel, 1970 (Fair) 6400
4040, 1979 (Good) 10,600
4230, 1975 (Good) 9300
4230, 1975 (Fair) 7950
4230, 1977 (Good) 12,300
4230 diesel, 1974 (Fair) 10,600*
4240, 1980 (Good) 19,000
4320, 1972 (Good) 7200
4320, 1972 (Good) 8900*
4430, 1974 (Fair) 11,600*
4430, 1976 10,250
4430 diesel, 1975, (Good) 11,300*
4430, 1976 (Good) 12,300
4430, 1975 (Fair) 9250
4430, 1977 (Good) 14,100
4430, 1975 (Good) 9500
4430, 1976 (Fair) 13,000
4440 diesel, 1980 (Good) 20,000
4440 diesel, 1979 (Good) 18,750*
4440 diesel, 1980 (Good) 20,000*
4520, 1971 (Fair) 7400*
4520, 1970 (Fair) 4600*
5020, 1971 (Fair) 5150
5020, 1967 (Fair) 4250
6030, 1972 (Fair) 6450
7520, 1971 (Good) 11,500*
8430, 1978 (Good) 16,000

CASE TRACTORS

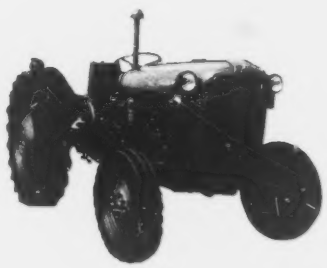
VAC, (Fair) 400
430 diesel, 1962 (Fair) 1200*
580, ... 850
800, ... 925
730 diesel, 1965 (Fair) 725
830, (Fair) 910
930 diesel, 1965 (Rough) 2000*
930, 1960 (Fair) 2500
1030, 1964 (Rough) 1400
1410, (Fair) 3750
1270, 1974 ..... 3600*
1370, 1975 (Fair) 6250*
1370, 1974 (Fair) 5500*
1370, (Good) 6300*
1370, 1975 (Fair) 4900
1370 diesel, 1975 (Fair) 6800
2290, 1981 (Good) 12,000*
2470, (Fair) 8750*
2870, 1978 (Good) 9100*

ALLIS-CHALMERS TRACTORS

C, 1946 (Rough) 485
G, 1949 (Fair) 1200
G (Good) 1075
G, 1951 (Fair) 1050*
WD, 1946 (Fair) 550
WD-45, 1954 (Good) 975*
D-14, 1962 (Rough) 800
D-17, 1966 (Good) 2500*
D-17, 1960 ..... 1650*
D-17, 1965 (Good) 2050
D-19 diesel, (Good) 2000
D-19, (Good) 1550
160, Idr., (Fair) 2800
180 diesel, (Good) 4850
185, 1976 (Fair) 5400*
190 diesel, 1965 (Fair) 1750*

INTRODUCING

IMT 539 Deluxe



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190XT diesel, 1966 (Fair)	2900*
190XT, 1965 (Rough)	4800*
200, 1970 (Fair)	4400*
200 diesel, 1972 (Fair)	5200*
220 diesel, 1972 (Fair)	5750
6040, (New)	17 000*
7000, 1977 (Fair)	7200*
7000, 1976 (Good)	7400
7030 diesel, 1970 (Fair)	6250*
7030 diesel, 1977 (Good)	6800
7040, 1975 (Fair)	5800*
7045, 1976 Good)	11,750*
7045, 1976 (Good)	10,700
7580, (Good)	11,000*

OLIVER TRACTORS

77, 1948 (Rough)	550
550, 1959 (Rough)	650*
770, 1950 (Fair)	525
770,	1000
1250, (Good)	2800*
1465, (Fair)	3925
1550 diesel, 1965 (Good)	3400*
1550 diesel, 1968 (Fair)	3150
1600 diesel, 1960 (Fair)	2700
1650 diesel, 1966 (Fair)	3700
1650 diesel, 1965 (Fair)	1800
1655, 1966 (Fair)	3350*
1655, 1963 (Fair)	2325
1750, 1965 (Rough)	2300*
1755, 1972 (Good)	4500*
1850, 1965 (Rough)	3000*
1850 diesel, (Fair)	3000*
1850 diesel, (Fair)	3900
1850 diesel, 1965 (Fair)	2900*
1850, 1966 (Good)	2800*
1955 diesel, (Fair)	4700*
1855 diesel, 1971 (Good)	5900
1900,	2250
1955, 1973 (Fair)	4400*
1955, 1973 (Fair)	5000*
1955 diesel, (Good)	4450
2255 diesel, 1974 (Good)	7500

WHITE TRACTORS

2-70, 1965 (Good)	5800*
2-105, (Rough)	6200*
2-105, (Fair)	6600
2-105, (Good)	6500*
2-135, 1976 (Fair)	10,300*
2-150, (Fair)	5400
2-155 diesel, (Rough)	9200*
4-150, 1974 (Rough)	8500*

COCKSHUTT TRACTORS

570, (Good)	1625
1850 diesel, 1967 (Fair)	3000*
1800 diesel, 1961 (Rough)	1600*

NOTES:
Prices reported are for individual sales at wholesale on an "as is," "cash and carry" basis. Prices reported are not averages.

Condition Classifications:

EXCELLENT: Engine in perfect condition, 400 to 600 hours of use. Rubber—80% tread remaining, no breaks or cracks. Paint—original and bright. General appearance: excellent.

GOOD: Engine in good running condition. Rubber—70% tread remaining, no breaks or cracks. Paint—original or a good repaint job. General appearance: good over-all.

FAIR: Engine possibly in need of a minor overhaul. Rubber—60% tread remaining, some cracking evident in sidewalls. Paint—only fair, weathered and some rust apparent. General appearance: worn, some dents, minor parts (gage covers, etc.) missing or broken.

ROUGH: Engine obviously in need of a major overhaul. Rubber—smooth. Paint—scarred, weathered, rusty. General appearance: dents, ruptures, broken parts, loose wires, components (such as lights) broken, missing or inoperative.

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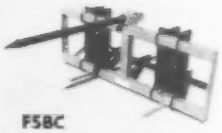
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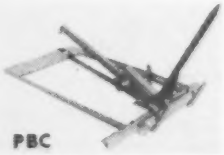
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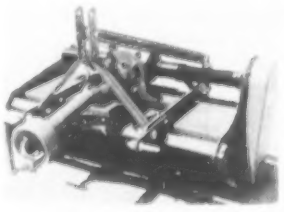

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